

Tightwads Loosen Up; You're Not Alone

Survey Shows Tightwads Outnumber Spendthrifts 3 to 2

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March 18, 2008 -- Do you hate to spend money and wince when you reach for your wallet? You've got lots of company.

Tightwads outnumber spendthrifts by a 3-to-2 ratio, researchers report in the *Journal of Consumer Research*.

Data came from surveys completed by 13,327 adults, most of whom heard about the survey through *The New York Times*.

In the surveys, participants were asked to rate themselves on a scale ranging from "tightwad" to "spendthrift." The survey defined tightwads as people who have difficulty spending money, and spendthrifts as those who have difficulty controlling spending.

Tightwads made up 24% of the group, compared to 15% who called themselves spendthrifts. The other participants fell somewhere between tightwad and spendthrift status.

Being a tightwad wasn't the same as being frugal. Both scrimp, but for different reasons.

"Conservative spending by tightwads is likely driven by a pain of paying, whereas conservative spending by the highly frugal is likely driven by a pleasure of saving," write the researchers, who included Scott Rick, PhD, of the University of Pennsylvania's Wharton School.

Rick's team also noticed that tightwads can be lured into spending, say, \$5 to get a DVD delivered overnight if the \$5 fee was framed as a "small \$5 fee." Spendthrifts weren't swayed by that tactic; they went for the \$5 fee, whether it was called "small" or not.

But if tightwads are more common, why is debt so high and savings so low?

"One possibility is that our samples are not representative of the population," write the researchers. "Another possibility is simply that it is difficult for many people to make ends meet."

They also note a third theory, which is that some tightwads aren't so pained by paying that they stop spending. It hurts, but they still fork over the money.

(Do you feel [guilty when you spend money](#)? What do you feel most guilty about buying? Tell us about it on WebMD's [Saving Money the Healthy Way](#) message board.)

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